
BOWTIE LIFE INSURANCE COMPANY LIMITED

Disclosure Statement

At 31 December 2024

Disclosure Statement at 31/12/2024

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025.

1 Company profile

(a) Authorized insurer's name

Bowtie Life Insurance Company Limited

2 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules

(Unit: in HKD thousands)	As at 31/12/2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	362,321	309,787	0	0	131,332
Cash and deposits	183,303	77,072	0	0	106,231
Debt securities	0	0	0	0	0
Equities (including portfolio investments)	0	0	0	0	0
Derivative financial instruments	0	0	0	0	0
Properties	0	0	0	0	0
Loans and advances	0	0	0	0	0
Reverse repurchase agreement	0	0	0	0	0
Other financial assets	110,824	103,376	0	0	7,448
Policyholder's account assets in respect of unit linked products or retirement scheme	0	0	0	0	0
Reinsurance assets	47,821	47,821	0	0	0

(Unit: in HKD thousands)	As at 31/12/2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Tax assets	0	0	0	0	0
Other assets	20,372	81,518	0	0	17,652
Total liabilities	231,545	227,888	0	0	82,454
Insurance liabilities	74,015	74,015	0	0	0
Reinsurance liabilities	5,961	5,961	0	0	0
Repurchase agreement	0	0	0	0	0
Derivative financial instruments	0	0	0	0	0
Other financial liabilities	121,267	121,267	0	0	0
Tax liabilities	0	0	0	0	0
Other liabilities	30,303	26,646	0	0	82,454
Net assets	130,776	81,898	0	0	48,878

3 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31/12/2024						
	All long term business					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of insurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
Total insurance liabilities (gross of reinsurance)	0	0	0	0	74,015	0	74,015
Of which: long term insurance liabilities	0	0	0	0	74,015	0	74,015
Outstanding claims	0	0	0	0	85,080	0	85,080
Current estimate ¹	0	0	0	0	-14,260	0	-14,260
Margin over current estimate	0	0	0	0	3,196	0	3,196
Prepaid premiums	0	0	0	0	0	0	0
Other long term insurance liabilities	0	0	0	0	0	0	0
Of which: general insurance liabilities	0	0	0	0	0	0	0
Reinsurance assets	0	0	0	0	47,821	0	47,821
Reinsurance liabilities	0	0	0	0	5,961	0	5,961

¹ Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31/12/2024									
	Direct insurance							Reinsurance		Total general businesses
	Accident and health	Motor vehicle	Marine, aviation, and transport	Property damage	Employees' compensation	General liability	Pecuniary loss	Proportional	Non-proportional	
Total general insurance liabilities (<u>gross</u> of reinsurance)	0	0	0	0	0	0	0	0	0	0
Total general insurance liabilities excluding other general insurance liabilities (<u>gross</u> of reinsurance)	0	0	0	0	0	0	0	0	0	0
Outstanding claims liabilities	0	0	0	0	0	0	0	0	0	0
Premium liabilities	0	0	0	0	0	0	0	0	0	0
Margin over current estimate for outstanding claims liabilities	0	0	0	0	0	0	0	0	0	0
Margin over current estimate for premium liabilities	0	0	0	0	0	0	0	0	0	0
Total general insurance liabilities excluding other general insurance liabilities (<u>net</u> of reinsurance)	0	0	0	0	0	0	0	0	0	0

4 Capital adequacy

- (a) Prescribed capital amount at total level and risk capital amount (“RCA”) by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)

Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31/12/2024
Market risk (diversified RCA)	1,648
Interest rate risk RCA	400
Credit spread risk RCA	0
Equity risk RCA	0
Property risk RCA	0
Currency risk RCA	1,502
Diversification benefits within market risk	-254
Life Insurance Risk (diversified RCA)	26,906
Mortality risk RCA	705
Longevity risk RCA	0
Life catastrophe risk RCA	15,603
Morbidity risk RCA	10,960
Expense risk RCA	1,794
Lapse risk RCA	11,029
Diversification benefits within life insurance risk	-13,186
General Insurance Risk (diversified RCA)	0
Reserve and premium risk RCA	0
Natural catastrophe risk RCA	0
Man-made non-systemic catastrophe risk RCA	0
Man-made systemic catastrophe risk RCA	0
Mortgage insurance risk RCA	0
Diversification benefits within general insurance risk	0
Counterparty default and other risk RCA	2,805
Diversification benefits among risk modules	-3,133
Operational risk RCA	8,468
Adjustment for loss absorbing capacity cap	0
Adjustment for tax effect	0
Any other items which the IA may specify to adjust	0
Prescribed capital amount	36,695

- (b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

(Unit: in HKD thousands)	As at 31/12/2024
Unlimited Tier 1 capital	130,776
Limited Tier 1 capital	0
Tier 2 capital	0
Capital base	130,776

(c) Ratio of capital base to prescribed capital amount

	As at 31/12/2024
Ratio of capital base to prescribed capital amount	356%

5 Statement of Compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of Bowtie Life Insurance Company Limited;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Valuation and Capital) Rules and the Circular on Public Disclosure Requirements for the First Financial Year Adopting Risk-based Capital Regime dated 8 August 2025 (subject to any applicable variation or relaxation);
- (iii) The information disclosed in this disclosure statement can be reconciled with the audited specified annual forms of Bowtie Life Insurance Company Limited's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4 of the Insurance (Submission of Statements, Reports and Information) Rules; and
- (iv) I am satisfied that Bowtie Life Insurance Company Limited has complied with the capital requirements that apply to it under the Insurance (Valuation and Capital) Rules, during the financial year to which this disclosure statement relates.

Name:	Michael Chan
Position:	Co-founder & CEO
Company Name:	Bowtie Life Insurance Company Limited